

## Editorial

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*SERIEs—Journal of the Spanish Economic Association* is the result of a merger between the *Spanish Economic Review* (SER) and *Investigaciones Económicas* (IE). *SERIEs* seeks to maintain the reputation gained by its predecessors as the most prominent economics journals in Spain, and to become a major internationally recognized journal. We welcome submissions of papers in all areas of economics, theoretical or empirical, and place great value on applying high quality standards. As official journal of the Spanish Economic Association, our goal is that *SERIEs* becomes a natural outlet to publish the best papers on the Spanish economy. *SERIEs* will be published entirely in English, on a quarterly frequency.

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We would like to thank the Associate Editors for accepting our invitation to be part of this exciting new project. Our board of editors will play an important role in the identification of promising manuscripts. We want to take this opportunity to thank all the previous editorial teams of *IE* and *SER*. Their editorial work has played an important role in the progress of economics research in Spain, and it has made it possible this new project. Special thanks go to Julio Segura, first editor of *IE*, Rafael Repullo editor and head of *IE* for almost 20 years, and Salvador Barberà, first editor of *SER*. We also want to thank Fundación SEPI that provided financial support to *IE* for more than 30 years, and that continues doing so with this new journal. Finally, Dionisio Usano, Director of Fundación SEPI, deserves special mention for effectively supporting the creation of *SERIEs*.

The first issue of *SERIEs* is a good reference point for the aims of this journal. This issue includes the papers presented at the conference organized by the Bank of Spain and *Investigaciones Económicas* on “Estimation and Empirical Validation of

Structural Dynamic Stochastic Models for the Spanish Economy” held at the Bank of Spain on March 13, 2009.

DSGE models are at the frontier of macroeconomic analysis. There are very good reasons for this. First, they are structural models, not reduced forms. They can be a useful tool of policy analysis under alternative scenarios properly taking into account Lucas critique. Second, these models, when taken to the data, provide a good description of the characteristics of macroeconomic time series. Third, some recent literature has shown that they can be used also for forecasting purposes. Motivated by these interesting and useful properties of DSGE models, most international institutions, central banks, and national economic authorities have developed versions of DSGE models for their respective economies, e.g., IMF (GEM), US Board of Governors (SIGMA), or European Central Bank (NAWM). Many of these institutions have started to use these models for economic and policy analysis on a regular basis.

The papers included in this issue develop DSGE models for the Spanish economy. They study economic phenomena of special interest for the Spanish case: the dynamics of unemployment (Domènech et al.); the housing market (Aspach and Rabanal); Spain as a member of a monetary union (Andrés et al.); and the role of immigration productivity as a source of long-term growth (Burriel et al.). Furthermore, two leading experts in the field contribute to the issue with complementary views on the topic. Fernández Villaverde describes the state of the art on estimation and theoretical implications of different types of DSGE models. Smets et al. describe practical aspects on the use of these models in international institutions such as the European Central Bank.

Víctor Aguirregabiria, Editor-in-Chief

María Ángeles de Frutos, Co-Editor

Gabriel Pérez-Quirós, Co-Editor

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